

Readopt with amendment Rea 404.04, effective 5-6-00 (Document #7265), to read as follows:

Rea 404.04 Brokerage Contracts.

(a) No broker or salesperson shall ***act on behalf of a seller or lessor with regard to the*** negotiateing of the sale, purchase, exchange or lease of any real estate or of the improvements thereon, ~~or collect rents, or attempt to collect rents~~ ***or engage in a disclosed dual agency*** without a written contract, signed by all parties ~~to the contract providing for the listing of the real estate for sale, purchase, exchange or rent.~~

(b)(1) The ***listing*** contract in (a) above shall contain the following provisions:

(1)a. The date of execution;

(2)b. The address, location, description and asking price of the real estate to sell, exchange, purchase or lease;

(3)c. The names and addresses of all parties to the contract;

(4)d. The professional fee stated as a dollar amount, percentage or other specific consideration; and

(5)e. The date the contract expires.

(e)(2) Any provisions to extend the contract in (a) (b)(1) above for a specific period of time shall be agreed upon in writing by all parties to the contract.

(d)(3) Net listings shall be prohibited. "Net listings" means a listing wherein the commission to be received is the difference between the selling price and a minimum selling price acceptable to the seller.

(e)(c) No broker or salesperson shall act on behalf of a buyer or lessee with regard to the purchase, exchange or lease of any real estate or of the improvements thereon, ***or engage in a disclosed dual agency*** without a written contract, signed by all parties ~~establishing the buyer-agent relationship.~~

(f)(d) The ***buyer agency*** contract in (e)(c) above shall contain the following provisions:

(1) The date of execution;

(2) General description, location and price range of real estate sought;

(3) The names and addresses of all parties to the contract;

(4) The professional fee stated as a dollar amount, percentage, or other specific consideration, ~~including the method of payment and who is responsible for the fee; and~~

(5) The date the contract expires.

(g)(e) Any provisions to extend the contract in (e) above for a specific period of time shall be agreed upon in writing by all parties to the contract.

(f) A licensee may act as a disclosed dual agent only with the written consent of all parties to the anticipated transaction at the time in which a dual agency occurs, but no later than the preparation of a written offer for sale or lease. Agreement for consent to disclosed dual agency may be obtained on a listing agreement or a buyer broker agreement in accordance with Rea 404.04(h)

(h) The disclosed dual agency consent agreement in (h) above shall contain the following provisions:

(1) The date of execution;

(2) The date of the listing agreement or date of the buyer agency agreement;

(3) The names and addresses of all parties to the contract and the real estate agency;

(4) A clear statement of the disclosed dual agents' duties pursuant to RSA 331-A:25(d); and

(5) A statement that the disclosed dual agency consent agreement shall not be extended beyond the dated listing agreement and the dated buyer agency contract without the necessary extensions, pursuant to Rea 404.04(b)(2) and (e).

(6) If consent is not obtained on the listing agreement or buyer broker agreement at the time agency occurs consent may be obtained at a later date but only in accordance with Rea 404.04(f).